



International Forum of Sovereign Wealth Funds

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Majed Al Romaithi, Chair of IFSWF, Opening Remarks

IFSWF members, partners and friends,

It is my pleasure to be here with you today to open the annual meeting of the International Forum of Sovereign Wealth Funds, particularly as it marks our 10th such gathering since the Forum's creation in 2009.

As always, we have a full agenda and I expect this to lead to many productive discussions that will further progress our shared objectives and cooperation.

But first, on behalf of the Forum's Board, its Advisory Committee, and all the membership, I would like to express our sincere gratitude to Ithmar Capital and to the Kingdom of Morocco for their hospitality, and to His Majesty King Mohammed the 6th for his royal support. An event of this size is not an easy endeavour, and we thank you for working so hard with our Secretariat to make us feel at home in your historic city of Marrakech.

The Forum owes a debt of gratitude to the outgoing Chair Adrian Orr, Governor of the Reserve Bank of NZ and former Chief Executive of the New Zealand Superannuation Fund, and to each of my fellow Board Members over the past 3 years:

- Li Keping, at the China Investment Corporation; and,
- H.E. Sheikh Abdulla Al-Thani at the QIA

During their tenure, the Forum has become a more open organisation, focused on both engagement with stakeholders and providing knowledge sharing and networking opportunities for members. Other key milestones have included the transformation of the Secretariat, the creation of a new internal governance structure, and the establishment of the Forum's database.

We thank Adrian and the outgoing Board for facilitating these initiatives and for their wise counsel.

And today I'm pleased to welcome Angela Rodell, CEO of the Alaska Permanent Fund Corporation, the Forum's new Deputy Chair, and Tu Guangshao, President and Vice Chairman at CIC, and Shahmar Movsumov, CEO of SOFAZ in Azerbaijan, who join Deanna Ong, Managing Director and Chief People Officer at GIC as Board Members.

Turning to this year's agenda, the topics illustrate how far we have come as a group. Earlier this week, our member only sessions included practical discussions around long-term

investing, the next steps for the Santiago Principles, and the role of SWFs in spurring domestic growth. Today we will reflect on 10 years of the Santiago Principles and delve into important long-term themes such as building a sustainable financial system, and expanding opportunities on the African continent.

Since the Kuwait Declaration that founded the Forum, the work conducted has allowed us to forge strong ties built on trust and understanding. The result has been increased collaboration in many areas of mutual interest.

With our long-term mandates, SWFs make natural investment partners, and there are many examples where this has already happened. Even so, given the global networks and resources at our disposal, I believe we are still only touching the surface when it comes to exploring opportunities for joint investments between Sovereign Wealth Funds.

The Forum has always played an important role as a venue for exchanging knowledge, and a number of funds already conduct informal benchmarking exercises with each other. I believe the next step is to explore how the Forum can develop a comprehensive database of best practices that can be shared broadly across our membership.

Another area that we must remain committed to is external engagement. The long-term focus of SWFs enables a different perspective that acts as an important counter-balance to the inherent short-termism of the markets. Climate change is one such example.

In July, the One Planet SWF Working Group comprising 6 funds including 4 Forum members, published its framework for integrating climate change analysis into SWF investment strategies. This initiative demonstrated yet again how SWFs can work together to set an example as responsible investors. It also offers a possible template for collaboration in other important areas going forward.

Initiatives like these will allow us to evolve in new areas even as we remain focused on core priorities. The Santiago Principles, in particular, have played a critical role in defining the principles and practices of SWFs. The Forum will continue to work with members to encourage adherence to the Principles and consistency in their application, as a means of building understanding and trust.

Over the years, one tangible mark of the Forum's success has been its ability to attract and retain new members, and I am confident that this will continue. As organisations, we differ from each other in many ways, but we share many similar objectives. For this reason, it is in our interest to welcome new members who can provide fresh insights and perspectives, while learning in turn from existing members.

Let me close by thanking you for joining us here this week, and committing your time and energy to further developing this important platform for collaboration. By working together, we can be more successful in delivering on our mandates, while contributing to the long-term health of the financial system that we all rely upon.

Welcome to IFSWF 2018.

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